

Kiwi Property Annual Meeting 2023 Address

SLIDE 1: OPENING

Good morning and thank you for joining us for the Kiwi Property annual meeting of shareholders for 2023 – either in person here at the Marine Sports Centre or online via the Link virtual meeting platform.

My name is Mark Ford. I am an independent director and Chair of the Board. I am pleased to advise there is a quorum present, and I declare this annual meeting open.

Before we start proceedings, I'd like to cover a few housekeeping matters.

Firstly, please put your mobile phone on silent. Toilet facilities are in the landing area near the rear entrance to this room. If a fire alarm goes off, please follow staff in an orderly fashion down the stairs and congregate in the car park at the front of the building.

If you are participating in the meeting online and encounter any issues, please refer to the virtual meeting online portal guide, or you can phone the Link helpline on 0800 200 220.

And with that, let's get things underway.

I would like to start today's meeting by introducing my colleagues on the Board.

Mary Jane Daly – Mary Jane was appointed to our Board in September 2014. She is an Auckland-based professional director with a strong background in banking and finance. Mary Jane is the Chair of our Audit and Risk Committee.

Carlie Eve – Carlie is an Auckland-based professional director. She joined our Board in May of this year, following a highly successful career in finance and funds management and is standing for election today. Carlie is a member of our Audit and Risk Committee.

Chris Aiken - Chris is an Auckland-based professional director and joined our Board in June 2021. He has significant property experience, spanning both the public and private sectors. Chris is the new Chair of our ESG Committee and a member of the Remuneration and Nominations Committee.

Jane Freeman – Jane was appointed to our Board in August 2014. She is an Auckland-based professional director with extensive retail experience in



customer-driven technology. Jane also serves as Chair of our Remuneration and Nominations Committee.

Peter Alexander – is an Auckland-based professional director who joined our Board in May this year. He has extensive property experience and has held executive roles at several large listed New Zealand companies. Peter will be standing for election today. Peter is a member of our ESG Committee.

Simon Shakesheff – Simon is an Australian-based professional director and joined our Board in November 2019. He brings a wealth of property and finance expertise to the role and is a member of both the Audit and Risk and ESG Committees and is standing for re-election today.

In accordance with the NZX Listing Rules, the Board has determined that all directors are independent. The Notice of Meeting also contains further information on director independence.

Also joining us today are Clive Mackenzie, our Chief Executive Officer, and Steve Penney, our Chief Financial Officer.

I warmly welcome the team from our registrar, Link Market Services. They will help conduct the voting on the formal business later in the meeting and also act as scrutineer. Finally, I'd like to welcome Karen Shires from PwC, our Group's auditor for the 2023 financial year.

SLIDE 2: AGENDA

Moving to today's agenda. I will start with a brief address and then invite Clive to provide an update on the Company's financial results for the year ended 31 March 2023 or FY23, as well as some of the key initiatives we have underway.

At the conclusion of these presentations, we will then take questions and conduct the formal business for today, being resolutions to:

- Re-elect Simon to the Board
- Elect Carlie to the Board
- Elect Peter to the Board

We'll then have a short message from our incoming Chair, before closing the meeting.

SLIDE 3: HOW TO ASK A QUESTION

Shareholders present at today's meeting will be able to ask questions, as will those participating through the virtual meeting website. If you are online, you



may submit a question at any time by clicking on the 'Ask a Question' box at the top or bottom of the online portal, as shown here. We will answer general questions after the Chair's and CEO's addresses and then specific questions relating to each resolution before voting on them.

I encourage shareholders who are attending online to send their questions through as soon as possible. This will allow us to answer these questions at the appropriate point in the meeting. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question, so you will be prompted to input your Shareholder or Proxy number before completing the online process.

SLIDE 4: CHAIR'S ADDRESS

Moving now to my remarks.

SLIDE 5: WE HAVE A CLEAR STRATEGY FOR CREATING VALUE

Kiwi Property made significant progress towards our ambition of becoming New Zealand's leading creator and curator of connected communities in FY23.

Once again, we delivered a robust operating performance, including increases in key metrics such as sales, rents, operating profit and adjusted funds from operations. Over the past year, we have been guided by a clear strategy for creating value for our shareholders and other stakeholders.

This morning you will hear multiple examples of the way in which the Company has executed against this strategy, and its four priorities, namely:

- Leading the market on mixed-use.
- Growing with diverse capital sources.
- Enabling the success of our customers and partners
- And building a future-fit business.

SLIDE 6: FY23: NAVIGATING A CHALLENGING FINANCIAL CLIMATE

There is no doubt the last few years have been challenging - not just for our Company but for the property sector as a whole. We have contended with the impact of COVID-19 and the disruption that has followed, including high inflation, rising interest and capitalisation rates, a cost-of-living crisis, and declining property prices.

Kiwi Property has not been immune to these forces, rather than simply reacting to them, we've acted decisively to manage our assets and balance sheet as the economic environment has shifted.



Discipline is a hallmark of our approach. Taking our cues from unfolding market dynamics, we've exercised constraint where it made sense to do so and pursued opportunities where the timing was right.

SLIDE 7: PROACTIVELY RESPONDING TO THE ECONOMIC HEADWINDS

In FY23, we took several steps to effectively enhance the resilience and performance of the business. Firstly, we made substantial progress on our previously announced capital recycling programme, selling Northlands and 44 The Terrace in December 2022 and Westgate Lifestyle Shopping Centre in May. Earlier this month, we also conditionally sold the Aurora Centre in Wellington. The sale of our noncore properties and recycling of proceeds is a central pillar of our funding strategy. Not only does it provide a low cost of capital, but it also results in a higher quality and more resilient asset portfolio.

Secondly, we are strictly managing the pace of development. Kiwi Property has a large mixed-use landholding of more than 125 hectares across Sylvia Park, LynnMall, The Base and Drury. The scale and zoning of these assets give us the flexibility to carefully manage the pace of our development programme, making strategic choices about what and when to build based on demand, market fundamentals and the cost of funding.

And finally, we are committed to driving operational discipline and ensuring cost control. It's vital that we deliver efficiencies across the business and are looking at a range of options to further optimise the Company's performance and overheads.

Adopting this disciplined approach will put the business in the best position to deal with the current period of economic uncertainty. Importantly, these measures aren't just about making Kiwi Property more resilient in the short term. By taking the steps today, we will ensure the Company is in a stronger position to take advantage of the opportunities that will emerge as the market stabilises, unlocking value for our shareholders.

SLIDE 8: MAINTAINING A ROBUST BALANCE SHEET

As a result of Kiwi Property's asset sale programme, we have recycled around \$283m in capital over the last 12 months. These funds strengthen our balance sheet and put the business in an even stronger position to navigate future macroeconomic challenges.

In March, we overcame a challenging time in the debt markets to complete a successful \$125 million Green Bond issue. The heavily oversubscribed offer enjoyed particularly firm support from retail investors nationwide, highlighting



the breadth and depth of support for Kiwi Property, our mixed-use strategy, and strong sustainability credentials.

Our focus on capital management has helped curb increases in our gearing, despite a decline in the value of our property portfolio to \$3.2b in FY23. On 31 March 2023, our gearing sat at 35%, however, this reduced to 33.3% on a pro-forma basis following the subsequent sale of Westgate Lifestyle. Also on a pro-forma basis, our debt was 90% hedged, up from 84.0%. This additional cover will offer a high degree of protection against further interest cost increases and provide greater balance sheet certainty heading into FY24.

SLIDE 9: OUR ROBUST TENANT PORTFOLIO DIVERSIFIES RISK

Balance sheet flexibility is just one of the factors that will help Kiwi Property navigate future economic uncertainty. Another is our property and tenant portfolio, which we believe is one of the best in the country. 53% of our tenants provide essential services, everyday essentials, are government departments or financial service providers, ensuring a high degree of income security, even under challenging conditions.

As you can see here, our top 10 tenants include a range of blue-chip organisations, including ASB, MSD and ANZ. Importantly none of these tenants provides more than 10% of gross income, offering significant revenue diversification. Our weighted average lease expiry is 4.4 years allowing us to reset rents, remix tenants and refresh fit-outs on a regular basis.

SLIDE 10: DELIVERING ON OUR MIXED-USE STRATEGY AT SYLVIA PARK

While we're focused on maintaining a robust and resilient balance sheet, mitigating risk to our business is just one of the Board's priorities. Another priority is to grow earnings so that we can deliver better returns for shareholders. One of the ways we're doing this is by delivering our mixed-use strategy – led by our efforts at Sylvia Park.

The Sylvia Park Precinct has evolved significantly in recent years to include an increasing range of uses, helping to attract more people, drive sales and contribute to stronger valuations. It's a perfect example of our strategy in action and the value that mixed-use creates.

Sylvia Park is home to New Zealand's favourite shopping centre and attracted around 15 million customer visits over the past 12 months. Despite the economic headwinds, the centre's performance continues to go from strength to strength.

While retail is what Sylvia Park is historically known for, it's now also home to two high-performing office buildings, ANZ Raranga and the recently opened 3 Te



Kehu Way. These offices will form the foundation of a commercial hub that we expect to grow over time. We're already receiving significant interest from office tenants wanting exposure to Sylvia Park's location, amenities and transport connectivity.

The third piece of the puzzle is residential. We're currently underway with the construction of 295 build-to-rent apartments, which are due for completion in May 2024. The addition of residential will elevate Sylvia Park into a world-class mixed-use centre, establish a new revenue stream and create a permanent onsite population of people who will shop, eat and drink on-site, driving sales and boosting earnings.

At Kiwi Property, we have never been afraid to invest in transformative opportunities. In fact, we pride ourselves on planning for tomorrow – without losing sight of where things are at, and what's needed right now. Mixed-use, such as that in action at Sylvia Park, is one of those transformative activities. It will be the competitive differentiator that sets Kiwi Property apart from the competition in the years to come, helping drive business performance and shareholder returns.

I'll now hand over to Clive to discuss our FY23 business performance and some of our highlights from the year just been.

SLIDE 11: CHIEF EXECUTIVE OFFICER'S ADDRESS

Thanks, Mark and kia ora, everyone.

It's great to be connecting with our shareholders face-to-face once again. Thank you for joining us. And to everyone viewing this event online, we appreciate you logging on. As Mark mentioned, Kiwi Property delivered a robust operating performance in FY23 while taking significant steps on our journey to becoming New Zealand's leading creator and curator of mixed-use communities.

Our aim is to build on that platform throughout FY24, with a focus on sustained delivery and a commitment to driving returns for our shareholders. Now let's take a closer look at some of our key financial and operational highlights from FY23.

SLIDE 12: A ROBUST OPERATING PERFORMANCE

As you can see here, the Company's net rental income rose to \$203.7m, up 13.9% on the same time last year. This figure benefitted from the release of COVID-19 rental abatements that were not required, however, a key driver was the strong performance of our assets – led by Sylvia Park and The Base.



The Company's ability to grow rental income while disposing of assets was a positive outcome and highlights the strength of our core property portfolio. Operating profit after tax was also up, increasing an impressive 11.3% to \$129.6m, while adjusted funds from operations – the key metric used to determine Kiwi Property's dividend - rose 16.1% to \$116.5m.

Unfortunately, the Company's robust operating result could not offset the impact of rising interest rates and the global softening of capitalisation rates. As a result of these forces, the fair value of Kiwi Property's investment portfolio declined by an unrealised 10% or \$352.6m, leading the business to post a net loss after tax of \$227.7m for FY23. While these numbers are disappointing, they are not unexpected, given the stage of the property cycle and current economic headwinds. By continuing to drive sales, grow rents and diversify our income streams, we will help mitigate further devaluations.

SLIDE 13: ACHIEVING RECORD SALES IN FY23

One of the most pleasing aspects of Kiwi Property's FY23 annual result was the record sales performance of our mixed-use property portfolio. Shoppers spent more than \$1.7 billion at Sylvia Park, LynnMall, and The Base, up 28.5% on last year and 34.8% on FY19 - the last full year of trading unaffected by COVID-19.

The Sylvia Park Precinct recorded a remarkable \$889m in sales for FY23, while it was great to see The Base breaking through the \$500m sales threshold, reflecting its standing as the leading retail centre in the Waikato. These figures highlight the strength and resilience of our flagship mixed-use assets. Sylvia Park recorded an impressive 15m customer visit over the past 12 months, while our mixed-use portfolio recorded 25m in total in FY23.

Over recent years we've seen a divergence in the retail property sector, with the best centres going from strength to strength, and second-tier centres, in contrast, coming under increasing pressure from e-commerce and store consolidation. We have worked hard to ensure our assets are well placed to benefit from this flight to quality, bringing an exciting range of first-to-New Zealand retailers to market and delivering a new standard of dining, hospitality and entertainment options.

SLIDE 14: DRIVING SUSTAINED RENTAL GROWTH

Our property portfolio was almost entirely leased on 31 March 2023, with occupancy sitting at 99.3%. Rental growth was similarly robust, with rent reviews and new leasing up 5.3% and 4.4%, respectively, despite the challenging economic environment. Together, these figures reinforce the strength of tenant



demand for space in Kiwi Property's core assets – and the effectiveness of our active leasing programme.

We believe that as our sites become increasingly mixed-use, we will be in an even stronger position to attract more customers, who will stay longer and spend more when they do. In parallel, with our specialty gross occupancy cost ratio - a key measure of retail tenancy affordability - remaining at a conservative 12.9%, there is scope for the Company to drive further rental growth in the future. Alongside our strong operational performance, we also moved ahead with several exciting strategic and development initiatives in FY23.

Let me take you through a few of them now.

SLIDE 15: IKEA COMMENCES CONSTRUCTION

At Sylvia Park, around half of our 35-hectare landholding has the capacity for further intensification, providing a range of options to unlock additional value from the site. An example of this is the sale of 3.2ha of land on the eastern side of the precinct to IKEA, which is now unconditional. The iconic Swedish retailer has already begun constructing its store, which will be the first in New Zealand and about the same size as three rugby fields.

IKEA is due to open in late 2025 and is expected to attract a huge number of shoppers from across the country to Sylvia Park, as well as driving an increase in the value of the entire precinct. We're already underway with the planning of a 6,400sqm LFR centre next to IKEA to take advantage of its remarkable pulling power.

SLIDE 16: BUILDING A THRIVING COMMERCIAL HUB AT SYLVIA PARK

In late March, we completed the distinctive new six-level office development at 3 Te Kehu Way, Sylvia Park. The building offers excellent amenities and sustainability performance. 3 Te Kehu Way has been designed to cater to the needs of both office and medical tenants – the latter of which is becoming an increasing focus for the business due to the sector's forecast income resilience and long-term growth potential.

The building's distinctive design has already made it a prominent feature on the Mt Wellington landscape, but even more importantly, the building marks an important step in Sylvia Park's continued mixed-use evolution. With ANZ Raranga right next door, we've established the core of a new commercial hub, providing a platform to attract new tenants and drive growth.



3 Te Kahu Way was completed on budget and with projected yields ahead of the 6% initial target, a great outcome given cost pressure throughout the build period. We're currently finalising the lease-up of the building but are pleased to have already welcomed new tenants such as Geneva Finance, Horizon Radiology, Regus co-working and most recently, one of New Zealand's largest agricultural commodity traders, Viterra.

SLIDE 17: BUILD-TO-RENT PROGRESSING AT PACE

3 Te Kahu Way is just one place we've made significant progress on our targeted development programme in FY23 - construction of New Zealand's first major build-to-rent development is now also well advanced at Sylvia Park. The 295-apartment complex is now up to 10 levels high and is on track to open in May next year. New Zealand experienced a net gain of 72,000 people in the year to April 2023. That's the equivalent of an almost 1.5% boost to our population, requiring tens of thousands of extra houses.

At the same time, residential construction has declined rapidly, with the number of new building consents down 18% in the three months to February compared to a year earlier. We expect this gap between demand and supply to place upward pressure on rents and increase the number of people wanting to live at Sylvia Park. Our BTR assets will be launched and marketed under the newly created 'Resido' brand, a fresh and dynamic proposition set to become synonymous with Kiwi Property's residential offering.

SLIDE 18: CREATING A PATH TO VALUE AT DRURY

Drury is one of Kiwi Property's most exciting current opportunities. With the private plan change now secured - which designated our site as the location of the future town centre - we're moving ahead to create an exciting new mixed-use asset over time. All 13 of the site's residential super lots are now formed and at grade, with titles expected to be issued early in the 2026 calendar year. This is excellent progress, especially considering some of the significant weather events over recent months.

Kiwi Property isn't the only party firmly committed to Drury. The central government is spending around \$500m a year for the next five years to build infrastructure in the area, including the state highway 1 upgrade and the new Drury Central train station. These projects will enhance Drury's accessibility and help supercharge growth across the region.

After earth and civil works, the gross developed land value of our stage one site is expected to be \$205m. The stage two site will be retained for future development and provides the opportunity to drive significant additional returns. We are focused on carefully managing the funding requirements of the



Drury development and have a range of options available, including the introduction of capital partners or the sell-down of one or more of the site's super-lots or its LFR sites.

SLIDE 19: WE'RE SERIOUS ABOUT SUSTAINABILITY

We've been committed to sustainability for over 20 years and have made substantial ground towards our goal of becoming net carbon-negative in our operations by 2030. Over the past couple of years, ESG has taken a step forward in terms of its importance to many of our current and potential investors. This is a positive development and one we're highly supportive of. Our efforts in this space are guided by our comprehensive sustainability strategy, which is based on the pillars of places, people and partnerships, as shown on this slide, each with their own set of KPIs.

We achieved several important ESG milestones over the past year, which contributed to our being awarded a score of 81 out of 100 by the Global Real Estate Sustainability Benchmark. In addition, our Sylvia Park build-to-rent development has been awarded an 8 Homestar design rating, and in FY23 we achieved a 53% reduction in our emissions compared to our 2012 baseline. Working closely with Naylor Love and Waste Management NZ, we managed to divert more than 92% of the construction waste from 3 Te Kahu Way from landfill, highlighting our commitment to sustainable development.

SLIDE 20: WE HAVE A CLEAR SET OF PRIORITIES FOR FY24

That concludes my review of FY23. As we look ahead to FY24, the management team and I are squarely focused on maintaining Kiwi Property's strong operational performance. We have four key priorities for the rest of the year.

First, we'll drive proactive capital management, mitigate interest cost increases and maintain balance sheet flexibility. Second, we will continue driving operational excellence across our high-quality asset portfolio, with a focus on cost control and asset management. Third, we will prepare for the launch of Sylvia Park BTR 1, including successfully launching the Resido brand to the market and establishing our BTR operating platform. And fourth, we will position Kiwi Property for the future by completing Drury stage one earthworks and identifying opportunities that will enable Kiwi Property to drive revenue and returns for our shareholders.

By doing these things, we will help unlock additional shareholder value, encourage a lift in the Kiwi Property share price and support sustained dividend growth. Kiwi Property's commitment to delivery is as strong as ever – if not stronger. We are focused on growing rents, growing our assets and growing returns for shareholders. Our goal is to perform today while simultaneously



transforming Kiwi Property into a faster, more resilient and ultimately more profitable business for the years ahead.

Before I wrap up I'd like to say welcome to Carlie and Peter, who have already added significant value to the board since joining us around a month ago. I'd also like to offer my sincere thanks to Mark, who is retiring as chair at today's annual meeting. He has been an excellent director, guiding our business and championing the interest of Kiwi Property shareholders for more than a decade. It's been a pleasure working closely with you and I'd like to thank you for your guidance and support.

I'll now hand back to Mark.

SLIDE 21: DELIVERING DIVIDENDS FOR OUR SHAREHOLDERS

Thanks, Clive.

Kiwi Property paid a quarterly cash dividend of 1.425 cents per share for Q4 FY23, taking the full-year cash dividend to 5.7 cents per share. We're committed to maintaining and then growing the dividend payout over time, and the fact we've been able to do this in a period of economic volatility while also selling assets speaks to our intent.

Kiwi Property also reinstated its Dividend Reinvestment Plan for Q4 FY23 at a 2% discount. The DRP contributes to our multi-faced capital management programme and will support shareholders to grow their Kiwi Property holdings while averting transaction costs.

I'm also pleased to confirm our full-year cash dividend guidance of 5.7 cents per share for FY24, delivering an attractive gross dividend yield. As always – dividend guidance and payments are contingent on the Company's performance and barring material adverse effects or unforeseen circumstances.

SLIDE 22: THANK YOU

That concludes our overview of the Company's activities for FY23. Before we move on to questions and formal business, I'd like to make some final remarks.

As Clive mentioned, today is my final AGM as Chair of Kiwi Property. My time as a director of Kiwi Property feels like it's gone quickly, and as I look back on my 12 year tenure, I am proud of many of the things we have achieved together. Since joining the Board in 2011, change has been the only constant. Within my first few years as Chair, we proceeded with both the internalisation and the



corporatisation of Kiwi Property, two initiatives I'm particularly proud of and which created benefits for shareholders.

In a period of rapid growth in the following years, we completed ASB North Wharf, purchased Sylvia Park Lifestyle and entered into 50% joint ventures with Tainui Group Holdings at The Base and Centre Place North.

Many of Kiwi Property's greatest successes have required foresight, courage and a long-term outlook. It took some imagination, for example, to look at a run-down block of storage sheds at Sylvia Park and envisage that it could become a world-class mixed-use community. Nonetheless, that belief saw us acquire the initial 24-hectare site in 1995, and today it's worth over \$1.5 billion.

When we embarked on our strategic transformation a few years ago, we knew the shift from a retail landlord to the creator of mixed-use communities would take time, and that's proven to be the case. But I firmly believe we are on the cusp of delivering on that ambition, with the likes of 3 Te Kehu Way and build-to-rent set to bring our story to life.

I would like to thank you for your continued support as we go through this evolution. I've never taken the trust you've placed in me, the Board and Kiwi Property for granted. I know that my fellow directors and management feel the same way. On that note, I'd also like to thank the members of the Board and Clive and wish you all the best for the future.

SLIDE 23: QUESTIONS

Before moving to the formal business of the day, we would happily answer questions. We ask that you limit your questions at this time to the Company's activities. You will be able to ask questions about the formal business shortly. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question or vote.

When I call for questions, can shareholders present in the room, please wait until a microphone is provided to you and then clearly state your name before asking the question. I will take questions from those present in the meeting first before moving on to any questions from shareholders online. Are there any questions from shareholders?

SLIDE 24: FORMAL BUSINESS

Thank you. We will now move to consider the formal resolutions of the meeting. Voting on each resolution will be by poll. Each person voting at the annual meeting and each shareholder who has cast a vote by proxy has one vote for each share held. I will put each resolution to the meeting and provide an



opportunity for you to ask questions concerning that resolution. I ask that you keep the questions strictly to the resolution.

In respect of proxies received, if as the Chair of the meeting, I have been appointed to act as proxy and am not directed how to vote in respect of a resolution, I will vote in favour of all resolutions. For shareholders joining us here today, you should have a voting card given to you when you registered. Please raise your hand if you do not have a voting card, and someone will assist you. Please mark your voting intention for each resolution, and the voting cards will be collected after the meeting.

SLIDE 25: HOW TO VOTE

Shareholders joining online will be able to cast their vote using the electronic voting card received once online registration is validated. To vote, you will need to click "Get Voting Card" within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate.

Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card. Once you have made your selection, please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting online portal guide or use the helpline specified if you require assistance. Note that voting will remain open until 5 minutes after the conclusion of the meeting. The results of the votes will be declared and announced via the NZX.

SLIDE 26: RESOLUTIONS 1, 2 AND 3: RE-ELECTION / ELECTION OF DIRECTORS EXPLANATORY INFORMATION

Moving to resolutions 1, 2 and 3, which are ordinary resolutions. In accordance with the Company's constitution and the NZX Listing Rules, Simon Shakesheff, Carlie Eve, and Peter Alexander will retire at this meeting, however, Simon offers himself for re-election and Carlie and Peter offer themselves for election.

The Board has determined that Simon Shakesheff, Carlie Eve and Peter Alexander will be independent directors for the purposes of the NZX Listing Rules if re-elected. I will now ask Simon to provide a brief bio and comments supporting his re-election.

SLIDE 27: RESOLUTION 1: ABOUT SIMON

Thank you, Mark. My name is Simon Shakesheff. I have been a Kiwi Property director since November 2019 and am a current member of the Audit and Risk and ESG committees. I bring to Kiwi over 30 years of experience within the listed



real estate sector; including 25 years as an analyst and corporate advisor. My background has given me expertise in finance, capital markets, and M&A activity, and an understanding of the requirements of institutional investors, both in New Zealand and overseas.

In addition to Kiwi Property, I am currently a director of Cbus Property, Assembly Funds Management, SGCH and HomeCo Daily Needs REIT, as well as a consultant to the New South Wales Treasury Corporation. I will now pass you over to Carlie.

SLIDE 28: RESOLUTION 2: ABOUT CARLIE

Kia ora, my name is Carlie Eve. I am sorry I can't be there in person with you today, due to plans made prior to my appointment as a director. I have nearly 30 years' experience in financial markets and the corporate sector with executive roles across equity research, investment banking, investor relations, corporate strategy and funds management. The majority of my career has in some form been linked to Kiwi Property Group, as an analyst, institutional investor and a prior member of the executive team.

I am now a professional director based in Auckland. I am currently a director of the Fonterra Shareholders Fund, Chair of the Diocesan School Heritage Foundation and was previously a director of Hobsonville Land Company.

I have a deep understanding of the property sector and what investors across the spectrum are seeking from their investments from a value creation perspective. I am strategic and analytical, with strong financial skills. I believe my skill set would be a valuable addition to the Kiwi Property Group Board and appreciate your support.

SLIDE 29: RESOLUTION 3: ABOUT PETER

My name is Peter Alexander. I am a property investment and development adviser in private practice in Auckland. I have over 35 years' experience in property investment, property development and investment management. I am the former CEO Stride Property Group and have worked in executive roles at Property for Industry, Goodman Group, AMP Capital and Auckland Airport. I have deep property investment and development experience, including portfolio strategy and place-based development.

I am currently a Trustee of the Dilworth Trust Board and a Director of Smith & Caughey. I was previously the chair of community housing provider Homes of Choice and Director at HLC. I hold a Bachelor of Property from the University of Auckland and I am a Fellow of the Royal Institution of Chartered Surveyors. I believe I can contribute my skills and experience to assist Kiwi Property Group



execute its strategy effectively and deliver growth in shareholder returns. I will now pass you back to Mark.

SLIDE 30: RESOLUTIONS 1, 2, 3 - RE-ELECTION/ELECTION OF DIRECTORS

The Board is committed to ensuring it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities. The Board supports the re-election of Simon Shakesheff and the election of Carlie and Peter as it considers they have the expertise to contribute to the overall skill set required by the Board. The Board, other than Simon, Carlie and Peter, each in respect of their own positions, recommends you vote in favour of the resolutions.

SLIDE 31: RESOLUTION 1

I will now read Resolution 1. That Simon Shakesheff be re-elected as a director of the Company. Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 1 on the voting card.

SLIDE 32: RESOLUTION 2

I will now read Resolution 2. That Carlie Eve be elected as a director of the Company. Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 1 on the voting card.

SLIDE 33: RESOLUTION 3

I will now read Resolution 3. That Peter Alexander be elected as a director of the Company. Are there any questions from shareholders on this resolution?

Thank you. For this resolution to be passed, it must be approved by a simple majority of votes of those shareholders or appointed proxies entitled to vote and voting on the resolution. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 1 on the voting card.



SLIDES 34: PROXY VOTING RESULTS

That completes voting on the resolutions. At this time, I'd like to advise the outcome of proxy votes that were lodged in respect of each of the resolutions. I will not read the proxy results for each resolution, but they are shown up on the screen now.

The Registrar, Link Market Services, will now move through the room to collect your voting cards. For those shareholders online, you can now submit your vote – voting will be open until 5 minutes after the conclusion of the meeting. Link will complete the counting of all votes and complete their duties as scrutineer for the purposes of the poll. We will announce the voting results to the NZX once this process has been completed.

I'd now like to hand over to Simon Shakesheff, who will succeed me as Chair following today's annual meeting. He has all the experience, knowledge and intellect you could wish for, and I have no doubt he will make an extremely positive impact and be an effective champion for the interest of the Company's shareholders. Simon...

SLIDE 35: MESSAGE FROM THE INCOMING CHAIR

Good morning, everyone. Firstly, I'd like to thank Mark, who has ably led Kiwi Property as Chair for over a decade. He's been an excellent director, a staunch advocate for shareholder interests and committed to the highest governance standards. Please join me in a round of applause for Mark.

Kiwi Property is an impressive business with a robust strategy and some of the country's leading real estate assets. I have an ambitious vision for the Company, focusing on driving improved returns for shareholders and positively impacting the communities where we operate. I intend to bring a mix of continuity and commitment to the job.

Kiwi Property is at a pivotal moment in its transformation from a retail and office landlord into a creator of connected mixed-use communities. We must push on to realise the benefits of this evolution while keeping sight of the need to deliver for our investors as we do.

As you have heard today, we delivered a good operational performance in FY23. In the current market, effectively managing our capital, gearing and funding pipeline is just as important if we are to be successful over the long term. We are good at owning, developing and intensifying mixed-use assets. My priority is to ensure we translate our proven capabilities into better returns for our shareholders. Thank you.



SLIDE 36: THANK YOU

I now draw this meeting to a close. Thank you for your attendance and participation today. A copy of this presentation and our speeches are available on our website and on the NZX.